

STATISTICAL BULLETIN

SECURITIES AND EXCHANGE COMMISSION

JULY

1943

VOLUME 2

NUMBER 7

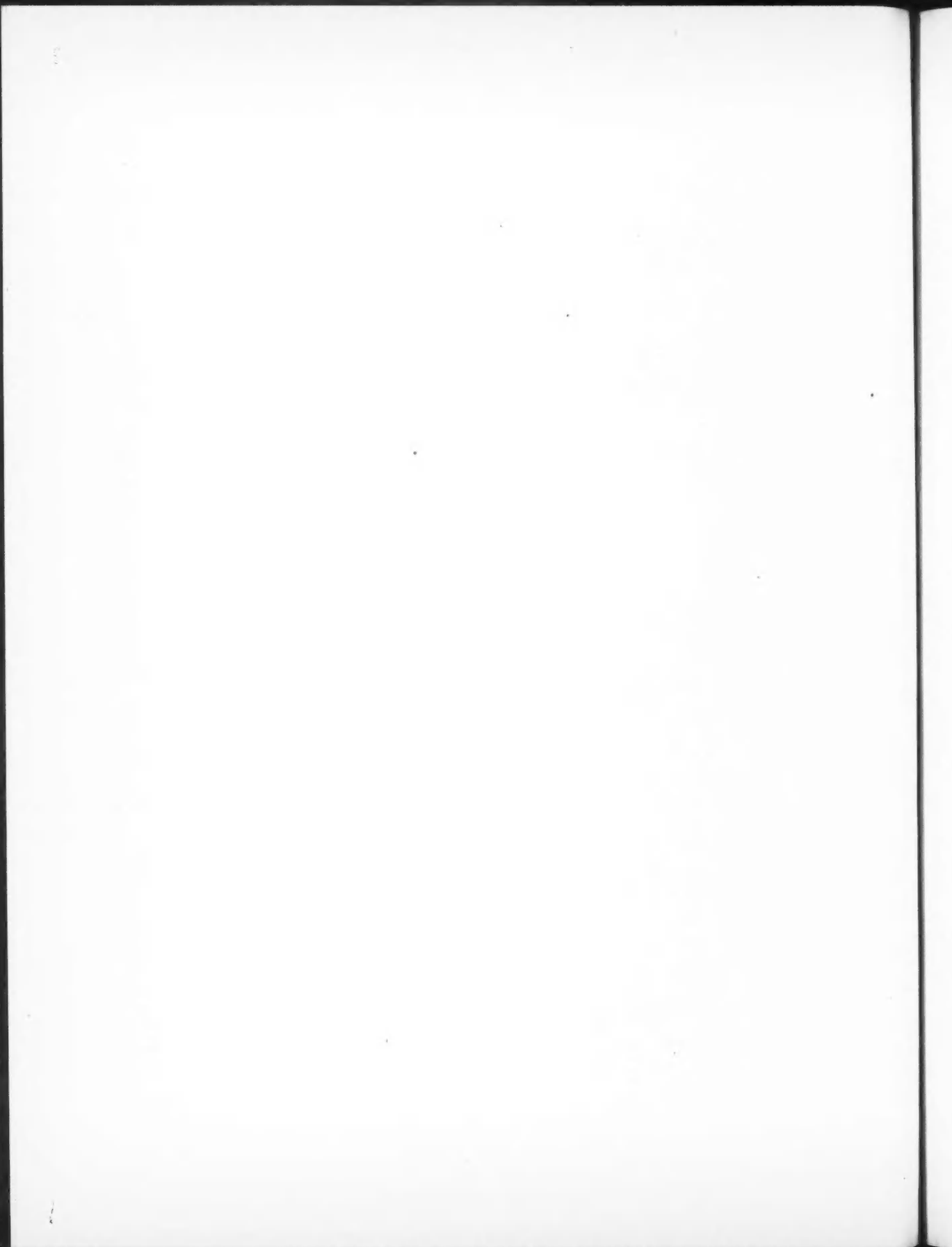


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TABLE 1

NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

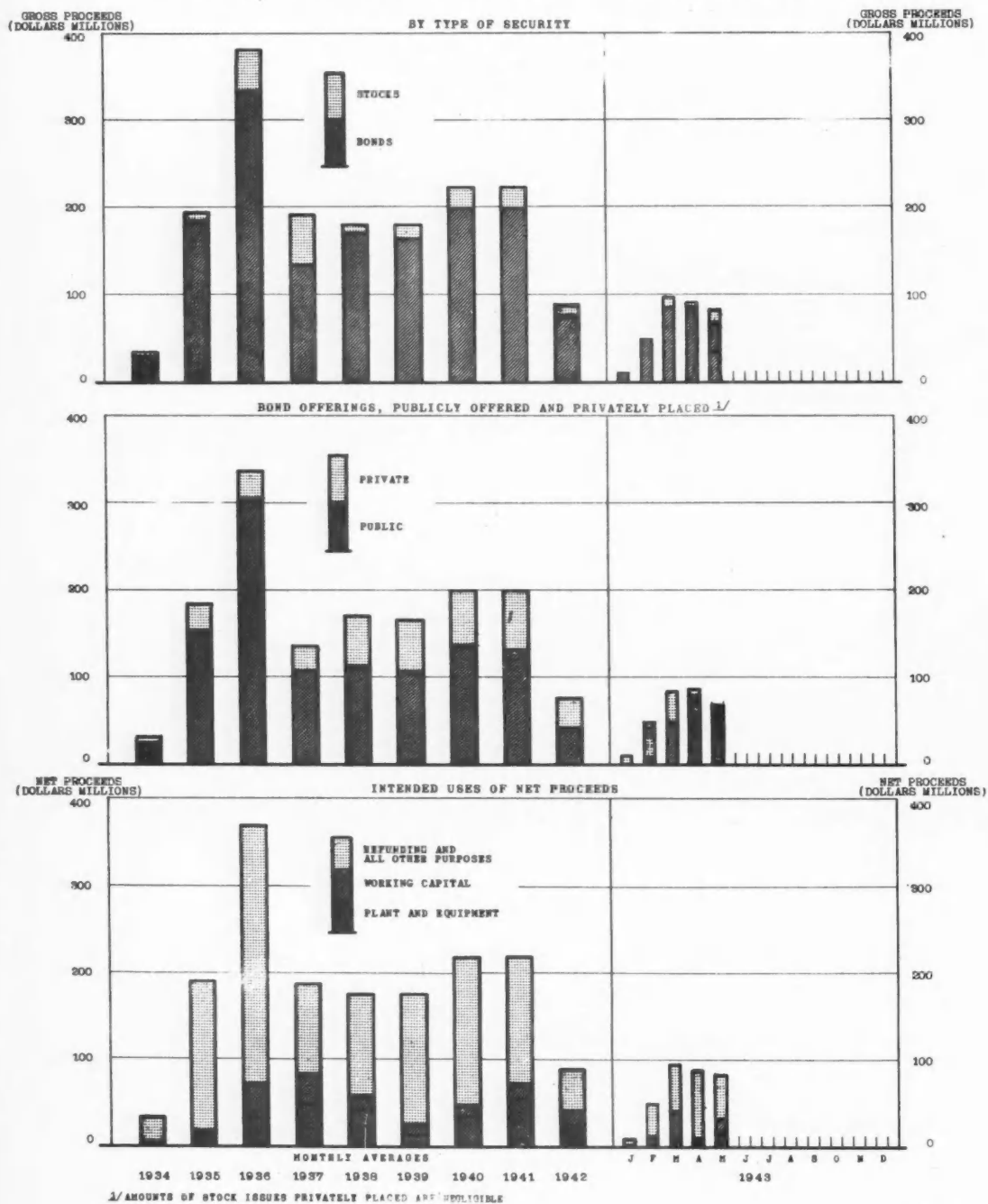
(Estimated gross proceeds in thousands of dollars)

	May	Monthly Averages					
		1943 To Date	1942 1/	1941	1940	1939	1938
All offerings	1,454,622	3,041,765	2,447,534	1,056,469	547,018	473,932	493,823
<u>Type of Offering</u>							
Public							
Registered	58,782	55,525	49,882	124,914	132,451	110,170	121,506
Unregistered because of type of issue or issuer	1,394,070	2,967,620	2,362,380	862,243	349,635	297,281	314,155
Private							
Registered	0	0	0	9,770	346	1,047	5,188
Unregistered because of:							
Type of issue or issuer	0	0	649	2,798	2,720	8,341	538
Purchase by limited group	1,770	18,620	34,537	56,079	61,409	56,464	51,979
Intrastate offerings	0	0	86	665	458	630	458
<u>Type of Issuer</u>							
Corporate	83,125	66,909	88,524	222,241	223,098	180,334	179,555
Industrial	18,049	23,571	44,881	70,667	82,631	50,339	70,669
Public utility	38,903	31,827	39,308	113,093	100,258	105,914	102,848
Railroad	14,048	7,999	3,977	30,526	26,993	15,476	4,573
Real estate and financial	12,125	2,513	357	7,965	13,217	8,606	1,475
Non-corporate	1,371,497	2,975,856	2,359,010	834,228	323,921	293,597	314,267
United States Government (including agency issues guaranteed)	1,334,984	2,914,478	2,314,913	748,897	209,725	194,342	206,626
Federal agency (issues not guaranteed)	0	0	29	3,158	9,046	1,085	9,558
State and municipal	36,513	43,063	43,642	79,666	103,166	94,037	92,301
Foreign government	0	17,940	0	343	0	3,419	4,475
Eleemosynary and other non-profit ..	0	376	426	2,164	1,984	714	1,306
<u>Type of Security</u>							
Common stock	13,794	4,461	2,796	9,151	9,013	7,232	2,047
Preferred stock	1,025	2,452	9,335	13,943	15,250	8,141	7,175
Bonds and notes	1,439,803	3,034,853	2,435,404	1,033,374	522,755	458,599	484,601
Corporate	68,306	58,997	76,394	199,147	198,849	164,962	170,334
Non-corporate	1,371,497	2,975,856	2,359,010	834,228	323,906	293,598	314,267

1/ Revised

(See Explanatory Notes, page 13)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

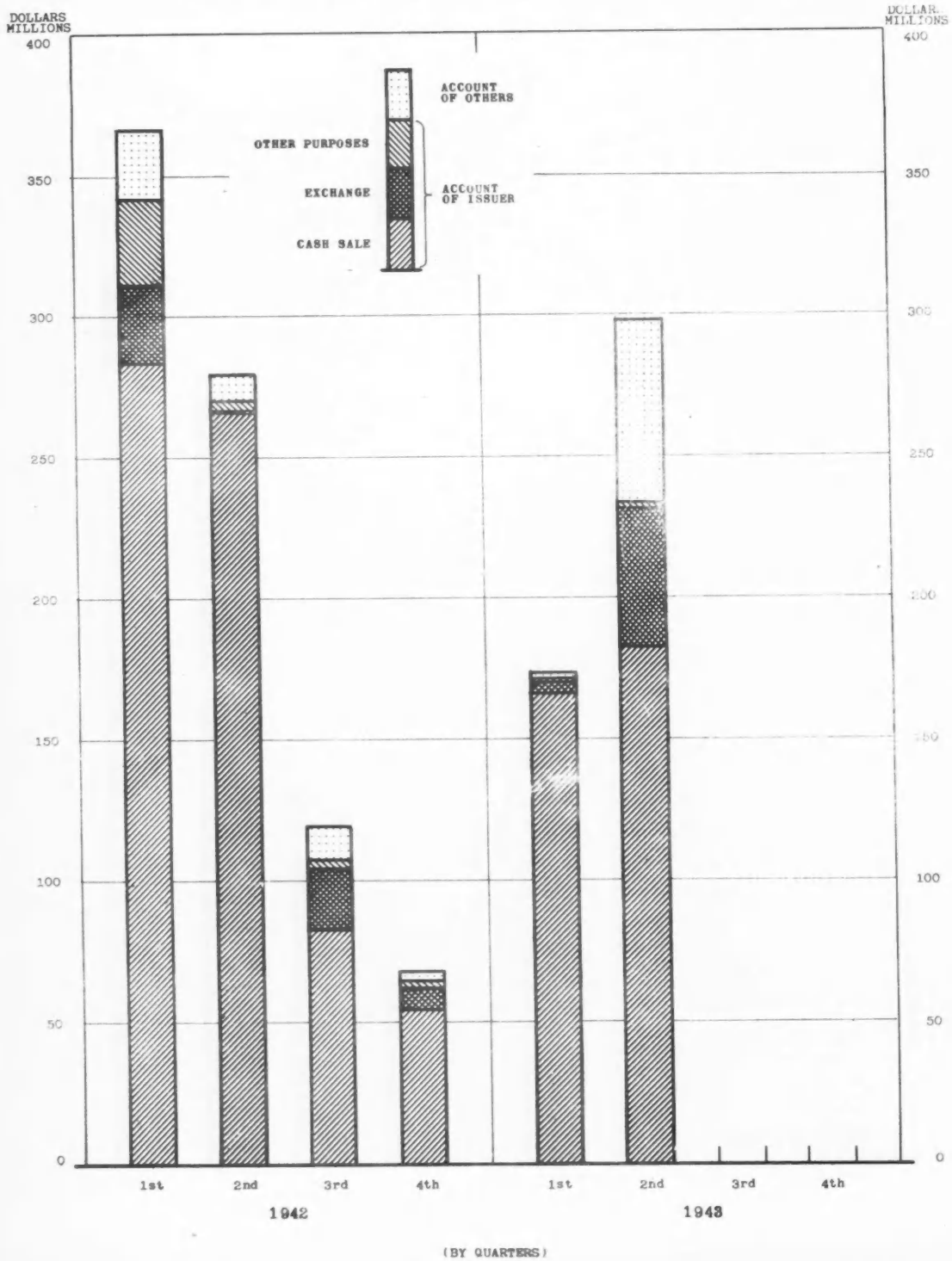
	May	Monthly Averages					
		1943 To Date	1942 1/	1941	1940	1939	1938
All corporate offerings	81,389	64,591	86,880	218,600	217,940	176,251	175,793
New money	32,083	18,523	39,471	72,357	47,407	27,074	56,775
Plant and equipment	14,443	6,727	23,920	55,075	35,331	14,179	42,007
Working capital	17,640	11,796	15,551	17,282	12,076	12,895	14,768
Retirements	48,811	44,277	44,475	143,896	168,974	146,987	118,432
Funded debt	48,811	40,803	30,485	123,581	143,813	136,396	93,254
Other debt	0	1,699	11,462	12,019	14,464	5,709	17,950
Preferred stock	0	1,776	2,528	8,297	10,697	4,882	7,229
Other purposes	494	1,790	2,933	2,346	1,559	2,190	585
Industrial	17,352	22,901	43,932	68,986	80,064	48,708	69,269
New money	10,730	10,288	24,388	20,334	13,901	15,670	39,113
Plant and equipment	515	371	9,700	8,772	6,818	4,424	28,136
Working capital	10,215	9,917	14,688	11,562	7,083	11,246	10,977
Retirements	6,622	10,948	17,312	47,146	65,278	31,670	29,731
Funded debt	6,622	8,743	6,024	33,572	54,350	29,310	16,828
Other debt	0	495	9,919	8,595	3,806	2,228	10,917
Preferred stock	0	1,709	1,369	4,979	7,122	132	1,986
Other purposes	0	1,666	2,233	1,505	884	1,369	425
Public utility	38,197	31,300	38,680	111,668	98,370	109,853	100,677
New money	0	772	12,091	26,397	20,434	3,567	14,971
Plant and equipment	0	440	11,571	25,247	19,059	2,675	11,845
Working capital	0	332	520	1,150	1,375	892	3,126
Retirements	38,197	30,528	25,888	84,942	77,431	99,811	85,994
Funded debt	38,197	29,259	23,186	79,697	73,570	91,653	73,924
Other debt	0	1,203	1,543	2,178	608	3,431	7,030
Preferred stock	0	66	1,160	3,067	3,253	4,728	4,641
Other purposes	0	0	701	329	505	475	111
Railroad	13,928	7,919	3,924	30,086	26,557	15,186	4,526
New money	13,928	5,916	2,649	21,056	9,542	7,079	2,026
Plant and equipment	13,928	5,916	2,649	21,056	9,424	7,076	2,026
Working capital	0	0	0	0	117	3	0
Retirements	0	2,003	1,275	9,030	16,991	8,107	2,500
Funded debt	0	2,003	1,275	8,780	15,487	8,090	2,500
Other debt	0	0	0	0	1,503	18	0
Preferred stock	0	0	0	250	0	0	0
Other purposes	0	0	0	0	24	0	0
Real Estate and Financial	11,912	2,470	364	7,860	12,949	8,504	1,321
New money	7,425	1,547	344	4,570	3,530	758	665
Plant and equipment	0	0	0	2/	29	4	0
Working capital	7,425	1,547	344	4,570	3,501	754	665
Retirements	3,992	798	0	2,778	9,273	7,399	607
Funded debt	3,992	798	0	1,531	405	7,344	2
Other debt	0	0	0	1,246	8,547	32	3
Preferred stock	0	0	0	0	321	22	602
Other purposes	494	124	2/	512	146	347	49

1/ Revised

2/ Less than \$500.

(See Explanatory Notes, page 13)

ACCOUNTS AND PURPOSES FOR WHICH
SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT



THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

(Values in thousands of dollars)

TABLE 3

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

All Issues

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	57,455	267,440	18,380	1,686,985
1941	2,741,373	238,608	378,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	58,202	3,320	686,842
Quarter						
1942-1	366,854	24,560	28,297	27,283	3,271	283,442
2	279,919	9,826	2,120	1,854	0	266,119
3	119,176	11,578	3,355	21,578	0	82,666
4	68,264	3,614	2,500	7,487	49	54,614
1943-1	173,601	2,708	1,018	3,855	0	166,020
2	298,439	64,818	2,157	48,837	0	182,527

TABLE 4

TYPE OF SECURITY

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
Quarter			
1942-1	181,515	70,539	31,388
2	230,920	20,386	14,513
3	36,510	8,562	37,594
4	14,470	5,024	35,120
1943-1	124,891	7,233	33,897
2	140,563	11,395	36,669

TABLE 5

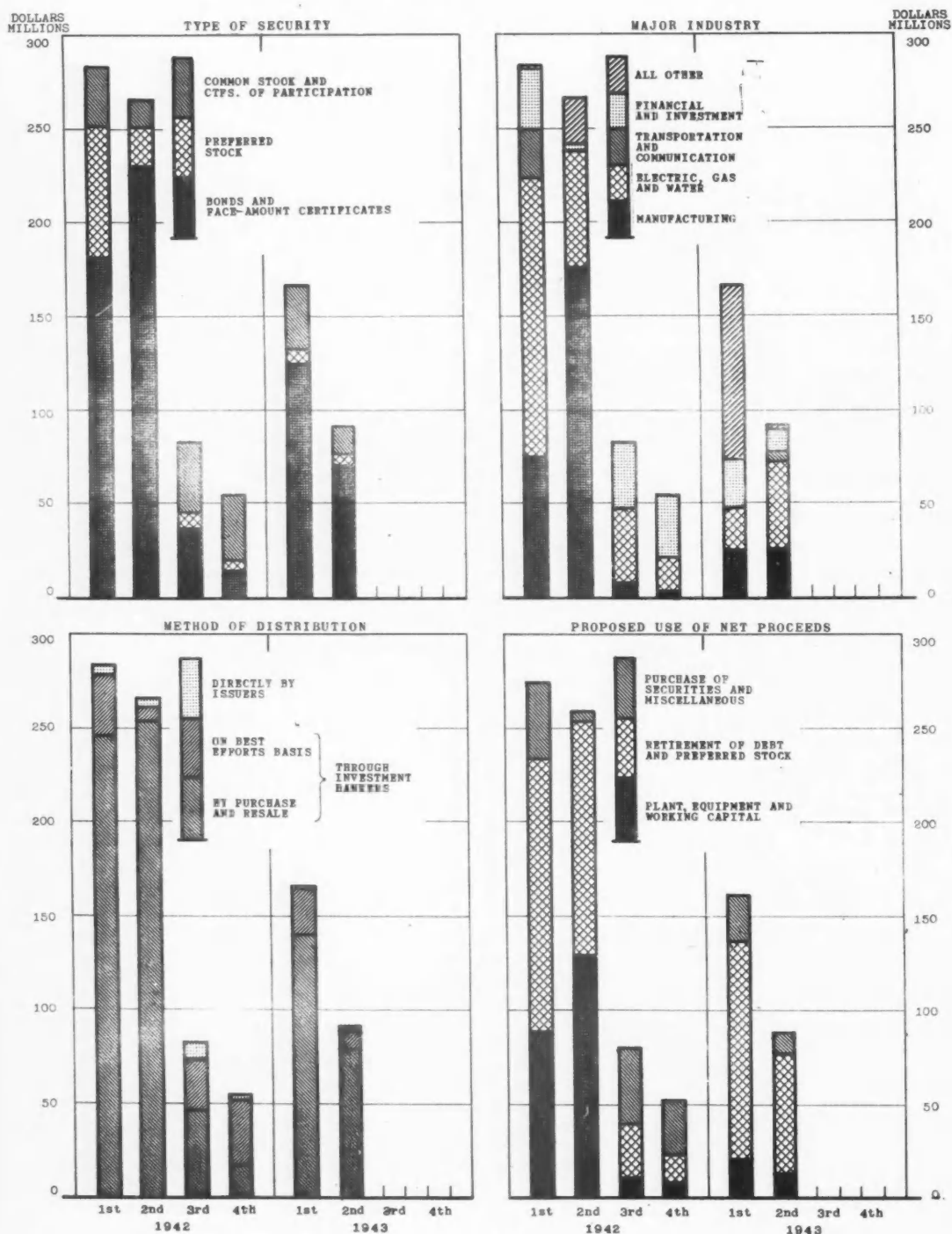
MAJOR INDUSTRIAL GROUP

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Industrial Groups
Year							
1938	17,567	449,345	383,354	1,874	66,242	916,166	77,477
1939	24,767	431,038	155,857	2,599	45,747	784,281	55,662
1940	38,187	638,504	131,055	4,174	36,566	776,290	18,209
1941	17,891	502,090	263,009	31,028	517,912	637,525	7,299
1942	100	262,107	103,092	23,854	26,425	268,989	2,274
Quarter							
1942-1	0	75,187	32,173	1,605	25,675	148,803	0
2	100	175,947	3,375	21,723	750	62,250	1,975
3	0	7,601	34,531	150	0	40,085	299
4	0	3,372	33,014	376	0	17,852	0
1943-1	2,396	25,128	26,247	0	0	22,140	90,109
2	0	51,314	23,280	1,050	10,755	93,113	3,115

(See Explanatory Notes, page 13)

SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNT OF ISSUERS



(BY QUARTERS)

SS-2277

THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 6

INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	Public	Security Holders	Special Groups	All Groups	Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
Quarter								
1942-1	283,442	254,194	28,546	702	246,624	217,676	28,374	575
2	266,119	248,534	14,613	2,972	253,461	242,695	10,766	0
3	82,666	76,251	925	5,490	45,786	44,861	925	0
4	54,614	48,531	3,128	2,956	17,155	15,267	1,888	0
1943-1	166,020	158,952	6,818	250	139,773	132,955	6,818	0
2	182,627	176,797	5,830	0	159,127	156,003	3,124	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	Public	Security Holders	Special Groups	All Groups	Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
Quarter								
1942-1	32,343	32,343	0	0	4,475	4,175	173	127
2	7,836	4,764	3,072	0	4,822	1,075	775	2,972
3	28,245	28,245	0	0	8,635	3,146	0	5,490
4	34,264	33,264	1,000	0	3,196	0	240	2,956
1943-1	25,557	25,557	0	0	690	440	0	250
2	20,795	20,795	0	0	2,705	0	2,705	0

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 7

PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers

(Thousands of dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Compensation	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	494,228	409,178	69,120	15,931
1939	1,499,951	52,456	43,255	9,201	1,447,495	200,129	41,458	148,986	9,685
1940	1,686,985	58,357	48,065	10,292	1,628,628	259,936	112,465	134,518	12,954
1941	1,976,754	45,233	35,269	9,964	1,931,521	501,460	328,469	148,261	24,730
1942	686,842	23,197	18,753	4,445	663,644	235,386	93,317	142,023	46
Quarter									
1942-1	283,442	9,235	7,444	1,791	274,207	88,641	46,144	42,497	0
2	266,119	7,230	5,523	1,707	258,889	129,053	36,165	92,842	46
3	82,666	3,552	2,892	659	79,114	10,665	6,930	3,734	0
4	54,614	3,181	2,894	287	51,433	7,027	4,077	2,950	0
1943-1	166,020	5,234	4,630	604	160,786	20,258	745	18,124	1,389
2	182,627	6,352	5,232	1,120	176,275	26,245	9,900	16,344	0

Year or Quarter	Retirements				Purchase of Securities			Purchase of Assets	Miscellaneous and Unaccounted for
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	335,007	2,380	2,214	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	2,284	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	1,837	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	7,249	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	7,459	2,779
Quarter									
1942-1	146,095	116,254	16,902	10,939	39,206	28,376	10,830	0	265
2	124,445	75,148	44,308	4,989	2,920	2,512	408	0	2,471
3	28,280	25,496	779	2,005	32,709	32,709	0	7,459	1
4	14,826	12,394	20	2,412	29,538	29,500	38	0	42
1943-1	116,801	106,804	1,487	6,510	23,715	23,715	0	0	11
2	127,300	121,362	220	5,718	21,972	19,972	2,000	744	14

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 8
UNDERWRITERS OF REGISTERED ISSUES OFFERED FOR SALE
Three Months Ended June 30, 1943
(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
The First Boston Corp.	7	10,281	6	9,450	0	0	1	811
Myth & Co., Inc.	9	9,939	4	6,890	1	676	4	2,413
Harrison Ripley & Co., Inc.	7	9,189	4	7,050	0	0	3	2,139
Kuhn, Loeb & Co.	5	9,014	4	8,250	0	0	2	764
Mellon Securities Corp.	6	8,935	3	5,850	1	923	2	2,163
Glere, Forgan & Co.	7	8,266	4	6,000	1	1,467	2	799
Smith, Barney & Co.	7	7,552	4	5,690	0	0	3	1,902
Lohman Brothers	10	7,584	5	4,900	2	1,788	3	936
Klader, Feuchty & Co.	8	6,742	5	5,550	0	0	3	1,192
Lee Higginson Corp.	12	6,500	5	3,650	1	513	6	2,337
A. S. Becker & Co.	12	6,052	6	3,764	2	1,612	4	676
Goldman, Sachs & Co.	7	5,423	4	4,800	0	0	3	623
Bearman & Stead	15 1/2	4,975 1/2	7	2,108	2	1,122	7 1/2	1,554 1/2
Leavitt Pierce & Co.	6	4,514	3	2,650	0	0	3	1,864
Barstow, Millon & Co.	8	4,512	4	2,975	1	572	3	965
W. E. Rutton & Co.	9	4,450	4	2,550	1	923	4	978
Stone & Webster and Kladget, Inc.	8	4,334	4	2,650	1	364	4	1,320
Palme, Webber, Jackson & Curtis	10	4,325	4	1,675	0	0	6 1/2	2,567
Hallgarten & Co.	11 1/2	4,138 1/2	6	3,025	1	260	4 1/2	853 1/2
Merrill Lynch, Pierce, Fenner & Smoot	11	4,091	4	1,469	2	1,060	5	1,542
The Wisconsin Co.	10	3,997	6	2,850	1	513	3	634
Ledsbury, Thelma & Co.	8	3,885	4	2,414	1	550	3	921
White, Wald & Co.	9	3,882	4	2,150	1	260	4	1,472
Drexel & Co.	4	3,519	3	2,925	0	0	1	594
Hampill, Hayes & Co.	10	3,356	5	2,148	1	312	4	896
Union Securities Corp.	5	3,138	2	2,150	0	0	3	988
Spencer Trask & Co.	6	3,081	3	2,325	0	0	3	756
Hayden, Stone & Co.	5	2,979	3	1,700	1	923	1	356
Harris, Hall & Co.	7	2,696	5	2,275	0	0	2	421
Warheim & Co.	8	2,667	4	1,623	1	312	3	732
Central Republic Co.	9	2,665	5	1,850	1	513	3	302
Dean Witter & Co.	7	2,455	4	1,450	1	260	2	745
Coffin & Burr, Inc.	5	2,307	3	1,675	0	0	2	432
L. F. Rothchild & Co.	7	2,280	4	1,754	0	0	3	526
F. S. Hensley & Co.	4	2,275	3	1,800	0	0	1	475
A. G. Allyn & Co., Inc.	8	2,245	5	1,804	0	0	3	441
H. M. Rylands & Co.	5	2,132	3	1,800	0	0	2	332
Dominick & Dominick	4	2,089	3	1,614	0	0	1	475
Klar & Co., Inc.	4	2,081	3	1,725	0	0	1	556
Kestelock & Co.	6	1,894	2	875	0	0	4	1,019
Graham, Parsons & Co.	10	1,831	5	1,364	0	0	5	567
G. H. Walker & Co.	7	1,805	3	825	1	308	3	673
R. H. Hollins & Sons Inc.	5	1,731	2	1,075	0	0	3	656
Stroud & Co., Inc.	7	1,696	5	1,523	0	0	2	173
Hillman, Reed & Co.	2	1,629	0	0	0	0	2	1,629
Shields & Co.	5	1,611	2	799	0	0	3	872
Morgan Stanley & Co., Inc.	2	1,575	0	0	0	0	2	1,575
Lawrence M. Marks & Co.	7	1,499	4	1,073	0	0	3	426
Kelton, McCormick & Co.	8	1,435	3	550	1	513	4	353
Halley, Stuart & Co., Inc.	1	1,400	1	1,400	0	0	0	0
W. C. Langley & Co.	4	1,339	2	875	0	0	2	464
Schwellkopf, Rutton & Pomeroy, Inc.	5	1,317	3	1,004	0	0	2	313
Neeson, Whipple & Co.	9	1,271	4	604	1	308	4	260
Hayden, Miller & Co.	6	1,243	3	945	0	0	3	298
Pecker, Anthony & Co.	4	1,228	2	775	0	0	2	453
Carl M. Loeb, Rhodes & Co.	4	1,156	2	650	0	0	2	506
Klar, Bonner & Co.	7	1,150	3	595	1	308	3	218
Riter & Co.	6	1,118	1	245	1	156	4	717
Deer, Stearns & Co.	5	1,090	2	554	1	104	2	432
Arthur Perry & Co., Inc.	3	1,045	3	1,045	0	0	0	0
Otto & Co.	2	1,032	1	1,000	0	0	1	32
Alex Brown & Sons	2	1,026	2	650	0	0	3	376
Barwell, Chapman & Co.	8	1,014	4	575	1	308	3	132
Brice American Corp.	5	952	4	904	0	0	1	48
Stern Brothers & Co.	6	946	5	875	0	0	1	71
Blak & Davis-Smith	3	938	2	700	0	0	1	238
Polson & Co.	6	897	3	525	0	0	3	372
Whiting, Weeks & Stubbs, Inc.	5	880	2	550	0	0	3	330
Baker, Weeks & Harden	5	865	2	450	0	0	3	415
The Milwaukee Co.	5	858	3	645	0	0	2	213
Stein Bros. & Boyce	7	838	3	550	0	0	4	288
The First Trust Co. of Lincoln (Nebr.)	1	820	0	0	1	820	0	0
Laird, Russell & Woods	3	819	2	700	0	0	1	119
Raymond H. Birch & Co.	7	803	2	275	1	256	4	271
The Illinois Company of Chicago	5	773	3	600	0	0	2	173
147 Other Firms	-	33,853	-	17,277	-	1,601	-	14,975
All Firms	24	261,113	10	172,100	3	19,600	11	69,413

1/ Includes a participation in the amount of \$125,000 in a \$250,000 issue of purchase warrants for common stock.

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 9

MANAGERS OF UNDERWRITTEN REGISTERED ISSUES OFFERED FOR SALE

Three Months Ended June 30, 1943

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
ALL ISSUES										
Kuhn, Loeb & Co.	2	1	55,204	6,714	2,300	1	1	54,000	5,950	2,300
Mellon Securities Corp.	1	0	36,314	1,758	7,178	0	0	0	0	5,850
Lehman Brothers	2	1	26,573	3,138	4,146	1	1	20,333	2,150	2,750
Harriman Ripley & Co., Inc.	1	1	24,928	4,353	4,836	0	1	19,000	3,450	3,600
Glore, Forgan & Co.	1	2	22,693	5,317	2,949	0	2	13,333	3,850	2,150
Stone & Webster and Blodget, Inc.	0	1	17,333	1,400	2,934	0	1	17,333	1,400	1,250
Halsey, Stuart & Co., Inc.	0	1	17,333	1,400	0	0	1	17,333	1,400	0
Smith, Barney & Co.	0	2	14,368	3,326	4,226	0	1	10,000	2,500	3,150
A. G. Becker & Co.	3	0	11,950	2,937	3,116	1	0	7,500	1,500	2,264
Dillon, Read & Co.	1	0	4,429	323	1,306	0	0	0	0	0
Lazard Freres & Co.	0	1	4,368	826	3,688	0	0	0	0	2,650
Elyth & Co., Inc.	0	1	4,368	826	9,113	0	0	0	0	6,850
Faine, Webber, Jackson & Curtis	1	0	4,290	1,414	2,828	0	0	0	0	1,675
Kidder, Peabody & Co.	0	1	3,333	1,350	5,392	0	1	3,333	1,350	4,200
The First Boston Corp.	0	1	3,333	1,350	8,931	0	1	3,333	1,350	8,100
H. M. Byllesby & Co.	1	0	2,500	1,100	1,032	1	0	2,500	1,100	700
Laird, Bissell & Woods	0	1	1,550	600	219	0	1	1,550	600	100
Spencer Trask & Co.	0	1	1,550	600	2,481	0	1	1,550	600	1,725
Emanuel & Co.	1	0	1,175	206	366	0	0	0	0	200
Coffin & Burr, Inc.	1	0	1,000	1,000	1,307	1	0	1,000	1,000	875
Lee Higginson Corp.	1	0	799	181	6,319	0	0	0	0	3,650
Chas. W. Scranton & Co.	0	1	750	245	369	0	0	0	0	250
Day, Stoddard & Williams, Inc.	0	1	750	120	0	0	0	0	0	0
Hallgarten & Co.	0	1 1/2	125 1/2	125 1/2	4,013	0	0	0	0	3,025
Hornblower & Weeks	0	1 1/2	125 1/2	125 1/2	4,450	0	0	0	0	2,198
All Firms	16	8	261,113	40,734	83,496	5	5	172,100	28,200	99,512
PREFERRED STOCKS										
COMMON STOCKS										
Kuhn, Loeb & Co.	0	0	0	0	0	1	0	1,204	764	0
Mellon Securities Corp.	0	0	0	0	923	1	0	36,314	1,758	405
Lehman Brothers	1	0	6,240	988	800	0	0	0	0	596
Harriman Ripley & Co., Inc.	0	0	0	0	0	1	0	5,928	903	1,236
Glore, Forgan & Co.	1	0	9,360	1,467	0	0	0	0	0	799
Stone & Webster and Blodget, Inc.	0	0	0	0	364	0	0	0	0	1,320
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Smith, Barney & Co.	0	0	0	0	0	0	1	4,368	826	1,076
A. G. Becker & Co.	1	0	4,000	1,300	312	1	0	420	137	540
Dillon, Read & Co.	0	0	0	0	0	1	0	4,429	323	1,306
Lazard Freres & Co.	0	0	0	0	0	0	1	4,368	826	1,038
Elyth & Co., Inc.	0	0	0	0	676	0	1	4,368	826	1,587
Faine, Webber, Jackson & Curtis	0	0	0	0	0	1	0	4,290	1,414	1,153
Kidder, Peabody & Co.	0	0	0	0	0	0	0	0	0	1,192
The First Boston Corp.	0	0	0	0	0	0	0	0	0	831
H. M. Byllesby & Co.	0	0	0	0	0	0	0	0	0	332
Laird, Bissell & Woods	0	0	0	0	0	0	0	0	0	119
Spencer Trask & Co.	0	0	0	0	0	0	0	0	0	756
Emanuel & Co.	0	0	0	0	0	1	0	1,175	206	166
Coffin & Burr, Inc.	0	0	0	0	0	0	0	0	0	432
Lee Higginson Corp.	0	0	0	0	513	1	0	799	181	2,156
Chas. W. Scranton & Co.	0	0	0	0	0	0	1	750	245	119
Day, Stoddard & Williams, Inc.	0	0	0	0	0	0	1 1/2	750	120	0
Hallgarten & Co.	0	0	0	0	260	0	1 1/2	125 1/2	125 1/2	728
Hornblower & Weeks	0	0	0	0	1,122	0	1 1/2	125 1/2	125 1/2	1,130
All Firms	3	0	19,600	3,755	4,969	8	3	69,413	8,778	19,015

^{1/2} Consists of an issue of purchase warrants for common stock.

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section relate to three distinct series of statistics on issues of securities in the United States: Tables 1 and 2 cover practically all new issues of securities offered for cash sale; Tables 3 to 7 cover issues registered under the Securities Act of 1933; and Tables 8 and 9 cover participations of investment banking firms in underwriting activities. The values of securities in all the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown.

Tables 1 and 2

The data on new issues of securities offered for cash sale in the United States cover substantially all such issues offered in amounts of more than \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as those publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are issues sold through continuous offering (typically those of investment companies), intercorporate transactions, interagency sales of obligations of the Federal Government, and notes sold to commercial banks when such banks were the sole purchasers.

Issues classified as privately placed consist of corporate issues sold to a restricted number of investors without public offering. Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle. Unlike the data in Table 1, they are entered at face amount instead of gross proceeds.

The chief sources of data are the financial press and documents filed with the Commission. All the figures are subject to revision as new data are received.

Tables 3 to 7

Tables 3 to 7 deal with data on registrations under the Securities Act of 1933. The first table in this series gives the value of securities registered for various purposes, including exchange and conversion, and the value of securities registered for the accounts of security holders as well as for the accounts of issuers. The remaining tables deal with the important category of securities registered for the accounts of issuers for cash sale. The data are classified as of the date of effective registration, except for those of issues registered for sale through competitive bidding, which are included as of the date of the post-effective amendment reporting the price and the terms of sale.

Tables 8 and 9

These tables relate to those issues registered under the Securities Act which were underwritten, using the term in the restricted sense of issues purchased by investment bankers for resale as distinct from issues taken by investment bankers for distribution on a "best efforts" or agency basis. Table 8 shows the underwriting participations and Table 9 the value of issues managed, by each firm. Since more than one firm may be represented in the underwriting or in the management of the same issue, the figure for "All Firms" at the bottom of the column for "Number of Issues" in both tables is less than the sum of the figures for individual firms in the same column.

Certain minor differences from the preceding tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. While the participations are those intended as of the effective date of the registration statements, they are classified according to actual date of offering.

Correction

In the April issue of the Statistical Bulletin there was a printing error in Table 3. The amount registered for the account of others than issuers in 1941 expressed in thousands of dollars should have been 238,608 instead of 38,608.

For earlier data, see Statistical Series releases and earlier Statistical Bulletin.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

Industry	Week Ended							
	6-19-43		6-26-43		7-3-43		7-10-43	
	Close	% Change	Close	% Change	Close	% Change	Close	% Change
Composite	99.6	- 1.2	101.9	+ 2.3	102.8	+ 0.9	103.4	+ 0.6
Agricultural Machinery	138.8	- 1.4	144.8	+ 4.3	146.3	+ 1.0	144.8	- 1.0
Aircraft Manufacturing	95.1	- 2.8	95.8	+ 0.7	97.5	+ 1.8	95.8	- 1.7
Amusement	161.4	- 2.1	166.7	+ 3.3	168.4	+ 1.0	171.3	+ 1.7
Auto and Truck	114.7	- 1.8	118.0	+ 2.9	118.3	+ 0.3	118.3	0.0
Auto Part & Accessory	109.8	- 0.8	112.7	+ 2.6	115.0	+ 2.0	113.9	- 1.0
Aviation Transportation	240.0	- 1.0	250.0	+ 4.2	270.0	+ 8.0	276.3	+ 2.3
Beverage	93.5	- 1.2	94.5	+ 1.1	94.7	+ 0.2	97.3	+ 2.7
Building Mat. & Supply	72.4	- 1.4	73.7	+ 1.8	73.7	0.0	73.1	- 0.8
Chemical	97.9	- 0.6	100.3	+ 2.5	100.1	- 0.2	100.3	+ 0.2
Drug and Cosmetic	99.1	- 1.2	98.0	- 1.1	98.9	+ 0.9	99.9	+ 1.0
Electrical Mach. & Equip.	92.9	- 1.6	95.5	+ 2.8	97.3	+ 1.9	96.6	- 0.7
Food Manufacturing	112.7	- 0.9	114.2	+ 1.3	114.4	+ 0.2	115.1	+ 0.6
Industrial Mach. & Tool	87.4	- 0.2	88.7	+ 1.5	90.3	+ 1.8	91.0	+ 0.8
Investment & Trading	112.0	- 3.3	115.2	+ 2.9	117.9	+ 2.3	117.9	0.0
Iron and Steel	83.6	- 1.5	86.9	+ 3.9	88.8	+ 2.2	88.5	- 0.3
Merchandising	96.7	- 0.6	99.9	+ 3.3	101.6	+ 1.7	101.9	+ 0.3
Metal and Metal Mining	78.6	- 2.0	80.5	+ 2.4	80.6	+ 0.1	80.6	0.0
Oil Producing & Refining	118.7	- 0.6	121.4	+ 2.3	121.6	+ 0.2	123.2	+ 1.3
Paper & Paper Product	102.3	- 3.0	103.9	+ 1.6	106.3	+ 2.3	105.5	- 0.8
Public Utility Holding	61.7	0.0	62.1	+ 0.6	65.2	+ 5.0	66.2	+ 1.5
Public Utility Operating	74.7	- 0.5	75.9	+ 1.6	80.5	+ 6.1	83.8	+ 4.1
Radio Manufacturing	134.1	- 2.9	143.2	+ 6.8	140.3	- 2.0	140.9	+ 0.4
Railroad	118.4	- 1.6	121.6	+ 2.7	123.4	+ 1.5	124.7	+ 1.1
Railroad Equipment	92.4	- 1.5	96.1	+ 4.0	97.8	+ 1.8	96.9	- 0.9
Telephone & Telegraph	102.0	- 2.5	103.6	+ 1.6	104.0	+ 0.4	104.5	+ 0.5
Tire and Rubber	117.4	+ 2.4	123.2	+ 4.9	122.0	- 1.0	122.4	+ 0.3
Tobacco Product	72.0	- 1.9	73.8	+ 2.5	74.2	+ 0.5	75.9	+ 2.3

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for June 1943 and Monthly Averages (in thousands)

Item	June 1943	Monthly Average					
		1943 to Date	1942	1941	1940	1939	1938
Registered Exchanges							
Market Value (dollars)							
Total	1,015,542	1,015,348	464,184	633,587	810,499	1,112,219	1,160,558
Stocks	850,495	825,427	359,036	519,467	700,336	951,750	1,027,472
Bonds	164,430	189,423	105,114	113,609	109,491	160,090	132,414
Rights and warrants 1/	617	498	34	511	672	379	672
Volume							
Stocks (shares)	43,939	48,507	18,234	25,261	30,997	38,500	44,264
Bonds (principal amount, \$)	284,117	390,117	222,142	210,839	173,407	215,812	192,480
Rights and warrants (units)	309	599	136	575	398	427	918
Exempted Exchanges							
Market Value (dollars)							
Total	257	716	465	692	646	723	640
Stocks	257	705	432	663	592	713	636
Bonds	0	11	33	19	53	10	4
Rights and warrants	—	—	2/	10	1	—	—
Volume							
Stocks (shares)	37	81	58	90	94	97	94
Bonds (principal amount, \$)	0	12	33	18	52	10	4
Rights and warrants (units)	—	—	1	3	2/	—	—

Breakdown of June 1943 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,015,542,438	850,495,485	43,938,928	164,430,191	284,116,650	616,762	309,257
Baltimore Stock Exchange	607,222	501,329	27,756	105,893	178,150	—	—
Boston Stock Exchange	10,357,364	10,333,063	289,349	24,801	35,500	—	—
Chicago Board of Trade	5,469	5,469	1,550	0	0	—	—
Chicago Stock Exchange	15,435,560	15,435,560	945,308	0	0	—	—
Cincinnati Stock Exchange	566,234	559,954	28,915	10,280	10,000	—	—
Cleveland Stock Exchange	1,022,182	1,022,182	54,104	0	0	—	—
Detroit Stock Exchange	2,723,037	2,723,037	276,517	0	0	—	—
Los Angeles Stock Exchange	4,304,848	4,304,823	301,152	0	0	425	710
New Orleans Stock Exchange	167,415	167,365	15,608	2,050	2,000	—	—
New York Curb Exchange	102,665,864	85,841,441	7,793,549	16,208,933	21,193,000	615,490	307,227
New York Stock Exchange	863,310,218	715,328,936	32,704,078	147,981,282	262,596,000	—	—
Philadelphia Stock Exchange	5,675,980	5,675,980	301,114	0	0	—	—
Pittsburgh Stock Exchange	1,371,702	1,371,702	80,231	0	0	—	—
St. Louis Stock Exchange	462,370	426,205	24,096	36,165	38,000	—	—
Salt Lake Stock Exchange	70,904	70,904	522,185	—	—	—	—
San Francisco Mining Exchange	6,601	6,601	86,800	—	—	—	—
San Francisco Stock Exchange	6,617,673	6,579,191	442,506	37,635	44,000	347	1,320
Standard Stock Exch. of Spokane	14,787	14,787	43,300	—	—	—	—
Washington Stock Exchange	154,508	131,356	1,810	23,152	20,000	—	—
All Exempted Exchanges	256,991	256,991	36,712	0	0	—	—
Colorado Springs Stock Exchange	13,524	13,524	26,135	—	—	—	—
Honolulu Stock Exchange 4/	—	—	—	—	—	—	—
Minneapolis-St. Paul Stock Exch.	94,557	94,557	8,072	—	—	—	—
Richmond Stock Exchange	128,756	128,756	2,104	0	0	—	—
Wheeling Stock Exchange	20,154	20,154	401	—	—	—	—

1/ Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

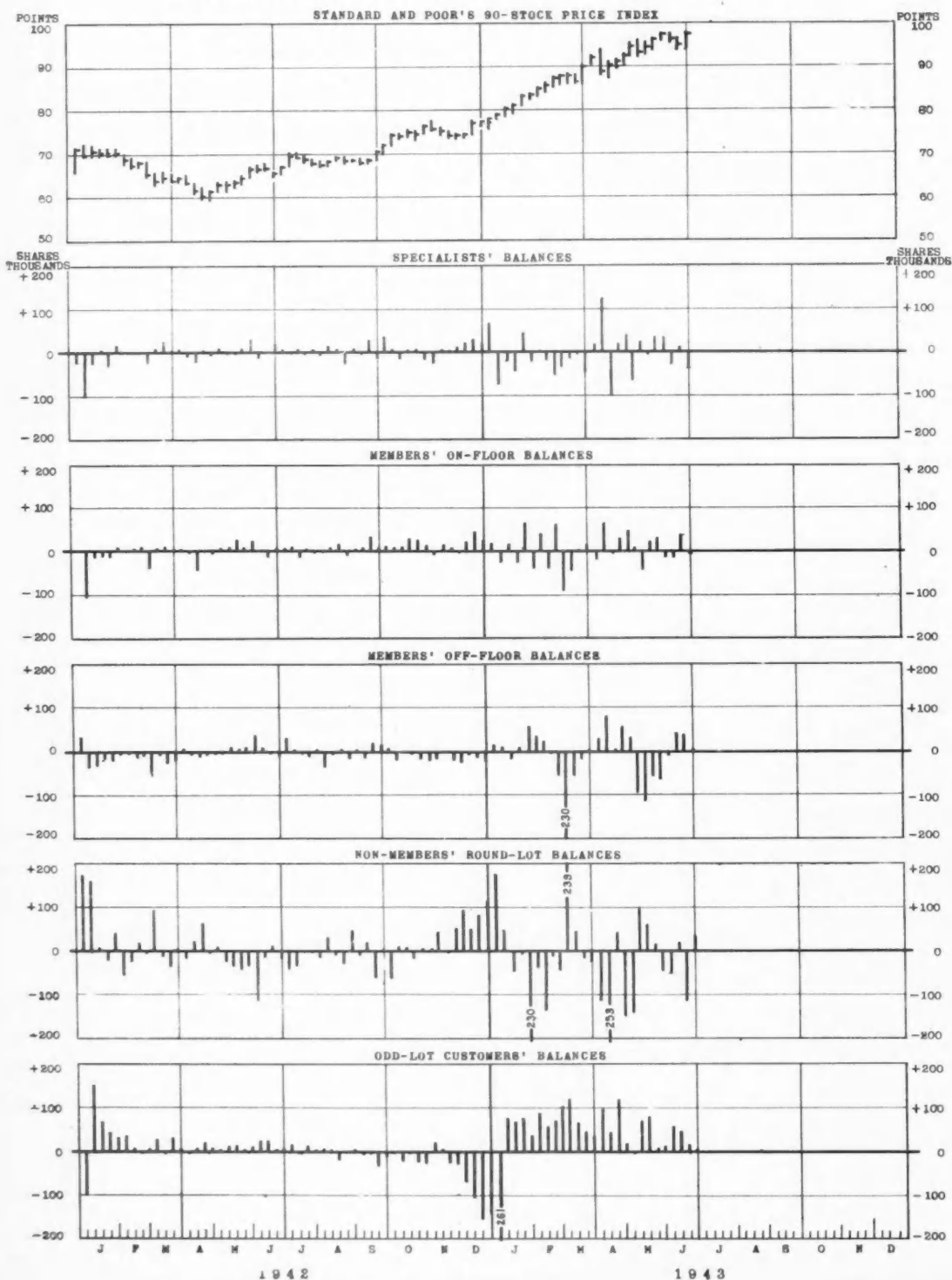
2/ Five hundred dollars or less.

3/ Five hundred units or less.

4/ Data not available.

(See Explanatory Notes, page 21.)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGE

THE SECURITIES EXCHANGE

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-Lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1943 May 31	Exchange Closed							
June 1	1,393,680	23,380	109,740	108,900	11,190	40,050	28,700	10
2	1,626,670	24,630	104,500	117,860	15,110	40,500	27,900	0
3	1,278,110	23,670	119,450	91,290	11,960	34,250	25,430	20
4	1,355,300	14,400	100,610	105,830	9,970	34,570	34,480	50
5	813,540	10,130	77,120	56,370	6,540	23,120	13,570	10
Total for Week	6,267,300	96,170	511,420	480,250	54,770	172,490	130,080	90
June 7	1,319,230	22,170	99,130	120,350	15,060	38,170	26,930	130
8	1,154,000	17,060	110,040	89,340	10,660	37,780	28,730	20
9	872,000	11,680	79,520	64,490	7,350	28,130	24,800	40
10	966,490	15,480	75,910	82,700	11,530	28,410	24,680	10
11	907,260	18,340	56,430	74,900	5,030	26,760	22,410	40
12	474,489	9,950	25,590	42,760	7,490	15,750	20,410	20
Total for Week	5,693,460	94,680	446,620	474,540	61,120	175,000	147,990	250
June 14	1,461,740	22,580	113,990	118,800	13,490	37,230	29,190	0
15	1,109,240	23,640	113,970	80,770	7,760	30,200	25,160	80
16	970,430	19,040	65,510	95,240	8,010	29,030	26,720	70
17	819,090	16,630	73,890	63,890	9,250	26,950	16,610	30
18	749,850	17,930	52,960	56,870	11,820	20,320	17,250	50
19	347,940	6,080	26,660	19,620	2,410	11,790	9,830	0
Total for Week	5,458,290	105,900	446,980	435,190	52,740	155,520	124,760	230
June 21	776,660	9,670	67,970	54,620	5,700	21,370	29,910	0
22	754,510	16,250	59,880	63,160	8,100	23,190	20,310	10
23	875,660	26,200	65,530	94,890	12,520	27,690	23,360	20
24	781,500	18,350	68,870	75,350	9,380	25,540	17,790	0
25	1,232,880	22,000	113,080	105,590	10,140	29,710	30,840	30
26	616,110	17,950	32,070	61,130	9,130	12,780	17,240	0
Total for Week	5,037,320	110,420	417,400	454,740	55,370	140,280	139,450	60

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1943 May 31	Exchange Closed								
June 1	79,950	75,480	2,200	31,630	36,140	4,900	1,132,310	1,144,460	5,080
2	65,410	86,360	1,800	27,740	54,940	4,600	1,188,520	1,139,610	3,120
3	67,120	48,750	1,700	24,350	34,423	2,400	1,032,940	1,078,217	7,550
4	53,010	70,630	950	81,890	48,170	1,400	1,085,220	1,096,190	2,030
5	32,670	29,240	450	20,380	21,790	1,900	660,250	692,570	1,230
Total for Week	298,160	310,460	7,100	185,990	195,463	15,200	5,099,240	5,151,047	19,010
June 7	46,390	73,480	2,900	47,690	49,160	1,600	1,087,850	1,049,310	2,480
8	44,500	34,730	1,340	43,800	30,252	1,300	917,880	970,948	3,740
9	38,910	25,030	800	29,920	20,314	800	695,520	777,366	2,690
10	43,820	48,360	1,300	33,190	32,123	800	785,160	776,627	1,840
11	33,150	46,240	3,900	49,960	37,778	2,600	740,960	725,932	2,770
12	15,800	12,130	0	18,310	14,100	800	399,030	385,080	1,640
Total for Week	222,570	239,970	10,240	222,870	183,727	7,900	4,626,400	4,647,263	15,160
June 14	49,910	54,470	800	45,480	38,808	1,500	1,215,130	1,220,472	6,790
15	57,080	26,240	1,300	44,080	31,578	1,200	863,910	945,492	13,300
16	60,610	60,100	3,500	46,780	44,878	1,500	765,500	745,492	5,960
17	55,220	48,700	2,000	26,170	15,570	400	636,860	674,320	4,950
18	31,450	31,120	2,800	20,770	20,970	1,200	626,350	623,640	2,060
19	8,920	6,000	100	13,140	8,773	0	287,430	303,717	3,570
Total for Week	263,190	226,630	10,500	196,420	160,577	5,800	4,396,180	4,511,133	36,630
June 21	21,200	26,730	900	28,340	49,522	900	637,780	615,878	2,170
22	25,140	21,500	1,200	21,830	20,985	1,100	614,470	628,555	5,860
23	30,300	52,140	5,000	28,000	34,038	2,900	724,140	671,232	5,360
24	40,200	22,220	1,800	23,400	20,534	1,200	623,490	645,606	5,970
25	71,470	52,110	4,600	58,790	26,414	2,500	999,830	1,017,926	4,730
26	12,650	30,310	2,100	14,780	18,710	3,300	343,830	488,720	3,420
Total for Week	200,960	205,010	15,600	175,140	170,203	11,900	4,103,540	4,067,917	27,490

(See Explanatory Notes, page 21)

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1943 May 31			Exchange Closed					
June 1	334,200	2,600	20,440	26,705	1,535	9,210	5,760	200
2	315,295	2,850	23,935	21,500	2,375	7,900	9,800	100
3	448,485	1,510	31,760	26,765	1,160	28,300	21,100	0
4	393,555	1,835	22,335	34,010	485	9,300	25,300	400
5	207,935	1,000	17,100	13,580	800	12,450	6,810	100
Total for Week	1,699,470	9,795	115,570	120,560	6,355	67,160	68,770	800
June 7	306,910	4,535	28,320	30,220	1,685	4,900	15,185	900
8	292,745	2,700	25,805	31,245	1,375	4,950	13,000	500
9	222,720	1,640	19,595	17,460	1,340	6,425	2,000	200
10	291,495	810	26,535	17,565	260	12,300	11,425	400
11	232,205	1,250	14,615	18,765	900	10,540	5,500	200
12	161,930	1,075	10,135	11,845	625	8,200	3,300	200
Total for Week	1,508,005	12,010	125,005	127,100	6,185	47,315	50,410	2,400
June 14	314,145	825	16,375	40,320	725	11,000	11,100	100
15	260,430	1,200	22,465	14,500	600	9,500	7,300	0
16	231,595	1,735	16,530	19,360	1,275	2,720	7,100	300
17	238,225	2,410	27,310	15,945	1,510	8,925	6,700	600
18	176,660	1,725	17,895	12,580	925	4,650	3,175	500
19	83,435	635	6,230	9,105	510	2,400	1,300	0
Total for Week	1,304,490	8,530	106,805	111,810	5,545	39,195	36,675	1,500
June 21	168,970	950	9,735	14,515	600	2,975	5,275	300
22	202,145	960	15,980	13,770	710	7,150	2,600	100
23	197,100	1,155	15,800	16,215	955	7,745	7,625	200
24	197,235	525	16,485	15,775	425	5,710	6,450	0
25	222,790	1,100	15,075	19,390	700	3,475	3,675	400
26	139,010	400	7,330	8,505	300	1,900	3,100	0
Total for Week	1,127,250	5,090	80,405	88,170	3,690	28,955	28,725	1,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1943 May 31				Exchange Closed					
June 1	9,400	14,485	100	295,150	287,250	765	10,462	12,774	0
2	6,000	11,570	25	277,460	272,425	350	8,843	12,244	0
3	8,095	11,280	0	380,330	389,340	350	8,387	12,732	0
4	9,020	12,670	400	352,900	323,575	550	10,017	11,475	0
5	2,225	5,740	0	176,160	181,805	100	6,256	7,497	0
Total for Week	34,740	55,745	525	1,482,000	1,454,395	2,115	43,965	56,722	0
June 7	7,125	8,985	0	266,565	252,520	1,950	11,392	10,459	0
8	5,720	7,840	0	256,270	240,660	825	10,164	10,842	25
9	3,700	11,045	100	193,000	192,215	0	7,551	8,826	0
10	4,950	7,885	100	247,710	254,620	50	6,717	9,080	0
11	2,665	9,810	0	204,385	198,130	150	5,995	9,788	0
12	2,925	4,645	0	140,670	142,140	250	6,005	5,854	0
Total for Week	27,085	50,210	200	1,308,600	1,280,285	3,225	47,824	54,849	25
June 14	5,045	12,265	0	281,725	250,460	0	10,512	9,427	0
15	2,210	5,675	100	226,255	232,955	500	6,785	10,670	0
16	3,335	10,275	0	209,010	194,860	160	7,489	10,843	0
17	3,635	7,145	300	198,355	208,435	0	6,351	9,535	0
18	1,045	8,270	200	153,070	152,635	100	5,843	7,214	0
19	1,835	5,415	0	72,970	67,615	125	3,035	4,246	0
Total for Week	17,105	49,045	600	1,141,385	1,106,960	885	40,015	51,935	0
June 21	3,125	6,745	0	153,135	142,435	50	4,914	8,933	0
22	2,715	13,270	0	176,300	172,505	150	5,742	9,222	0
23	5,230	11,495	0	168,325	161,765	0	6,582	9,057	0
24	1,800	12,415	0	173,240	162,595	100	6,089	8,566	0
25	6,665	8,525	0	197,575	191,200	0	5,605	9,412	0
26	2,340	11,120	0	127,440	116,285	100	4,026	6,123	150
Total for Week	21,875	63,570	0	996,015	946,795	400	32,958	51,713	150

(See Explanatory Notes, page 21)

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TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers From Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
1943 June 14	4,560	133,971	4,178,955	4,253	123,548	3,599,885
15	3,429	98,105	3,427,929	4,025	109,054	3,388,604
16	3,287	96,440	3,545,470	3,142	83,110	2,578,262
17	2,743	79,581	2,844,457	2,749	73,653	2,164,851
18-19	3,801	106,815	4,399,368	4,091	108,947	3,915,447
Total for Week	17,820	514,912	18,396,179	18,260	498,312	15,647,049
June 21	2,889	81,439	2,792,879	2,873	77,356	2,277,572
22	2,689	75,001	2,920,782	2,896	78,476	2,505,037
23	2,970	88,442	3,258,994	2,947	78,119	2,468,215
24	2,677	76,991	3,095,743	2,916	75,791	2,791,907
25-26	5,127	152,261	5,656,091	5,819	163,099	5,211,334
Total for Week	16,352	474,134	17,724,489	17,451	472,841	15,254,065
June 28	3,620	105,584	3,812,729	3,830	100,521	3,112,832
29	3,252	89,413	3,349,936	3,040	85,304	2,825,412
30	3,152	94,384	3,491,949	3,381	104,824	3,627,673
July 1	3,655	109,877	4,283,818	4,137	105,012	3,550,613
2-3	5,488	150,827	5,801,578	5,680	142,587	4,671,008
Total for Week	19,167	550,115	20,740,010	20,688	537,688	17,787,538
July 5			Exchange Closed			
6	4,201	117,310	4,510,769	2,745	91,421	3,143,189
7	3,454	92,525	3,588,222	3,476	90,339	2,801,362
8	3,604	98,100	3,631,441	3,522	93,488	3,025,014
9-10	5,715	157,696	6,175,039	5,639	144,442	4,784,617
Total for Week	16,974	465,631	17,905,471	16,383	410,140	13,754,182

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Number of Shares	Number of Orders	Number of Shares
1943 June 14	34	1,080	4,219	122,468
15	38	1,289	3,987	107,765
16	16	450	3,126	82,660
17	19	565	2,730	73,088
18-19	47	1,041	4,044	107,906
Total for Week	154	4,425	18,106	493,987
June 21	31	833	2,842	76,523
22	37	1,165	2,859	77,311
23	21	757	2,926	77,362
24	36	747	2,880	75,044
25-26	39	1,280	5,780	161,819
Total for Week	164	4,782	17,287	468,059
June 28	49	1,092	3,781	99,829
29	48	908	2,992	81,396
30	28	750	3,953	105,074
July 1	49	907	4,108	104,145
2-3	20	569	5,660	143,018
Total for Week	194	4,226	20,494	533,462
July 5		Exchange Closed		
6	23	810	3,723	91,111
7	22	600	3,454	80,339
8	17	500	3,505	92,598
9-10	34	1,150	5,605	143,082
Total for Week	96	3,060	16,287	407,130

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

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TABLE 6

SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

Second Quarter 1943

Issue 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		Originally Offered	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Union Oil Co. of Calif.	4-1	13,500	13,500	13,500	34	\$19.38	\$0.35	IDW	0	28
Vick Chemical Co.	4-7	7,492	7,492	7,492	16	42.50	0.60	COR	0	15
Shell Union Oil Corp.	4-16	30,000	27,789	27,789	54	24.00	0.40	ENK	9	26
Jones & Laughlin Pfd. "A"	4-21	1,729	3,239	1,729	18	62.00	1.00	ENK	0	15
Jones & Laughlin Pfd. "B"	4-21	1,429	2,801	1,429	20	77.00	1.00	ENK	0	15
Freeport Sulphur Co.	4-26	12,000	12,135	12,135	24	34.88	0.75	IDV	0	15
Phelps Dodge Corp.	5-3	43,650	45,833	43,650	56	26.38	0.43	ENK	0	15
Philco Corporation	5-4	30,834	55,625	30,834	47	21.88	0.40	ENK	0	15
Parker Rust Proof Co.	5-4	4,200	8,655	4,200	18	17.50	0.50	ENK	0	15
20th Century-Fox Film	5-5	60,000	67,895	63,100	63	21.25	0.45	OFF	0	15
20th Century-Fox Film Pfd.	5-5	20,000	19,670	19,670	39	31.00	0.65	OFF	3	02
Diamond Match Co.	5-5	8,700	7,250	7,250	26	32.50	0.60	DLR	11	44
Procter & Gamble Co.	5-12	6,500	6,500	6,500	31	54.75	0.75	IDV	0	46
Bristol-Myers Co.	5-13	15,444	9,461	9,461	22	44.00	0.60	COR	6	00
Jones & Laughlin Steel	5-19	5,000	17,940	5,000	37	24.25	0.55	ENK	0	15
Jones & Laughlin Pfd. "A"	5-19	3,800	3,800	3,800	30	61.38	1.00	ENK	0	55
Jones & Laughlin Pfd. "B"	5-19	1,800	4,935	1,800	25	75.00	1.00	ENK	0	15
20th Century-Fox Film	5-19	50,000	58,000	58,000	74	21.00	0.60	IDW	2	42
L. C. Smith & Corona	5-27	3,500	3,500	3,500	16	21.00	0.40	DLR	0	15
Pacific Gas & Electric Co.	6-4	9,000	9,000	9,000	28	28.75	0.50	IDV	2	55
Commercial Invest. Trust	6-18	19,000	19,000	19,000	2/	41.50	0.55	2/	0	46
Philco Corp.	6-23	45,002	30,990	30,990	67	24.62	0.75	DLR	6	12
Republic Steel Pr. Pref. "A"	6-29	4,500	6,126	4,500	14	81.50	0.50	OTH	0	15
<u>New York Curb Exchange</u>										
D. A. Schulte Conv. Pfd.	5-4	1,300	1,300 2/	1,300	2	37.00	1.00	DLR	0	15
American Gas & Elec. Co.	6-4	5,500	3,680	3,680	13	26.62	0.60	DLR	0	40
Elec. Pwr. & Lt. 2d Pfd. "A"	6-7	1,730	1,065	1,065	7	28.50	1.00	DLR	12	54
<u>San Francisco Stock Exchange</u>										
Bunt Bros. Packing Co.	6-16	5,000	5,700	5,000	6	5.50	0.25	OFF	0	10

Summary of NYSE Offerings

Item	Number of Offerings	Number of Shares			Value of Shares Sold (\$000)	Aggregate Special Commission (\$000)	Number of Offerings by Duration		
		Originally Offered	Subscribed	Sold			15 Minutes or Less	More Than 15 Minutes But Terminated Same Day	Not Terminated Same Day
Second Quarter 1943									
Total	23	397,080	441,136	384,329	10,704	206	12	7	4
Completed	19	297,934	365,646	308,839	8,622	162	12	7	0
Not Completed	4	99,146	75,490	75,490	2,082	44	0	0	4
First Quarter 1943									
Total	16	267,860	377,779	271,317	7,315	120	8	8	0
Completed	16	267,860	377,779	271,317	7,315	120	8	8	0
Not Completed	0	0	0	0	0	0	0	0	0
12 Months 1942									
Total	73	808,938	1,076,761	782,115	22,173	437	32	26	15
Completed	62	707,019	1,004,004	709,358	18,940	379	32	25	5
Not Completed	11	101,919	72,757	72,757	3,233	58	0	1	10

1/ Common or capital stock unless otherwise indicated.

2/ Data not available at time of publication.

3/ Slightly oversubscribed but exact amount of subscriptions not available.

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in the current series include all industries which in 1942 accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

Sales shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges. Unlike most series on exchange sales, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the ticker volume, or "reported volume", fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes the round-lot volume of sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "except" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

In Table 3, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 6

A "Special Offering" is the offering for sale on the floor of a national securities exchange of a block of stock under an arrangement whereby the special commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the New York Stock Exchange, the San Francisco Stock Exchange, and the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission.

The "Special Offering Price" is the fixed price at which the offering is made. The "Special Commission" is the commission paid to the buyer's broker by the seller in lieu of the regular commission which would be paid by the buyer; however, no such commission is paid when the buyer is a member purchasing for his own account. The "Vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal. The "Type of Vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; EIR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or EIR, he may be acting as agent for the actual seller of the stock.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

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